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FISCAL IMPACT REPORT

SPONSOR: HAFC DATE TYPED: 03/12/03 HB 935/HAFCS

SHORT TITLE: Financial Independence Task Force SB _____

ANALYST: Weber

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY03	FY04	FY03	FY04		
			See Narrative		

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

Responses Received From
 Human Services Department
 Office of Economic Development

SUMMARY

Synopsis of Bill

House Bill 935/HAFCS (HB 935/HAFCS) cites problems associated with New Mexico's high poverty rate. In response, HB 935/HAFCS would create the Task Force for Financial Independence to identify ways to foster financial independence. The Task Force shall function from its appointment until December 1, 2004.

Significant Issues

Under HB 935/HAFCS, the Task Force for Financial Independence would be headed by the Lieutenant Governor and be composed of 15 members. Members shall be appointed by the Governor from the following entities: New Mexico Mortgage Authority, New Mexico Bankers Association, Independent Community Bankers Association of New Mexico, New Mexico Credit Union League, New Mexico Community Foundation, State Department of Education, Human Services Department, Economic Development Department, New Mexico Small Business Development Center, Department of Labor, Hispano Chamber of Commerce, Bureau of Business and Economic Research at the University of New Mexico, New Mexico Small Business Investment Corporation, health care industry, Legislators on the Interim Economic and Rural

Development and Telecommunications Committee, Legislators serving on other appropriate committees and not-for-profit organizations that promote asset building with low-income populations.

The Task Force shall identify and explore current and proposed strategies in order to foster financial independence and asset accumulation. The Task Force shall pursue the most viable strategies that will have the greatest impact on financial independence. The Task Force shall develop suggestions consistent with the current highly restrictive State budget environment, exploring strategies in the areas of asset facilitation, asset incentives, and asset protection. The Task Force shall seek private sector funding in preparing Task Force reports and shall collaborate with other state and national financial independence task forces in formatting research compatible with national evaluation methods.

FISCAL IMPLICATIONS

Task force members are to be paid per diem and mileage as provided by the Per Diem and Mileage Act for non-salaried public officers. HB 935/HAFCS does not contain an appropriation or identify a source to pay these expenses.

MW/yr:njw